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**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / Institute for Capacity Development**  
**European and Middle Eastern Division**  
**Course on Macroeconomic Diagnostics (JV16.05)**  
**Vienna, Austria**  
**March 28 – April 8, 2016**  
**PROGRAM<sup>1</sup>**

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*Monday, March 28*

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| 8:30 a.m. – 9:00 a.m.   |     | <b>Administrative Briefing</b><br>Mr. Alexander Prostimkin, Program Officer, JVI   |
| 9:00 a.m. – 9:15 a.m.   |     | <b>Opening Session</b><br>Ms. Hali Edison, Deputy Division Chief, ICD<br>Mr. Mikhail Pranovich, Economist, JVI<br>Ms. Caryl McNeilly, Consultant   |
| 9:15 a.m. – 9:45 a.m.   |     | <b>Initial Quiz</b>  |
| 9:45 a.m. – 10:15 a.m.  | L-0 | <b>Course Overview</b><br>Ms. Edison   |
| 10:15 a.m. – 10:30 a.m. |     | <b>Coffee Break</b>  |
| 10:30 a.m. – 12:30 p.m. | L-1 | <b>Domestic Demand</b><br>Ms. McNeilly <ul style="list-style-type: none"><li>• <i>Data and measurement issues</i></li><li>• <i>Short-term analysis of aggregate demand</i></li><li>• <i>Analyzing consumption and investment</i></li></ul> |
| 2:15 p.m. – 2:45 p.m.   | C-1 | <b>Introduction to Turkey Case study (1980-2005)</b><br>Mr. Pranovich  |
| 2:45 p.m. – 3:15 p.m.   | W-0 | <b>Macro Linkages and SEI Table</b><br>Ms. Edison  |
| 3:30 p.m. – 5:30 p.m.   | W-1 | <b>Workshop: Domestic Demand</b><br>Facilitated by Counselors  |

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<sup>1</sup> Unless otherwise stated, coffee breaks will be held from 10:30 a.m.–10:45 a.m. and from 3:30 p.m.–3:45 p.m. Lunch break will be 12:30p.m. – 2p.m.

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**Tuesday, March 29**

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| 9:00 a.m. – 10:30 p.m.  | L-2A | <b>Supply and Productivity - Tools</b><br>Ms. Edison <ul style="list-style-type: none"><li>• <i>Methods to estimate of potential output</i></li><li>• <i>Analysis of output gaps</i></li></ul>   |
| 10:45 p.m. – 12:30 p.m. | W-2A | <b>Workshop: Supply and Productivity -- Tools</b><br>Facilitated by Counselors   |
| 2 p.m. – 3:30 p.m.      |      | <b>Supply and Productivity – Growth Diagnostics and Structural Reform</b><br>Ms. Edison <ul style="list-style-type: none"><li>• <i>Production function approach for potential GDP estimation</i></li><li>• <i>Growth accounting exercise</i></li><li>• <i>Growth diagnostics and impact of structural reform</i></li></ul> |
| 3:45 p.m. – 5:30 p.m.   |      | <b>Workshop: Supply and Productivity – Diagnostics</b><br>Facilitated by Counselors  |

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**Wednesday, March 30**

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| 9:00 a.m. – 12:30 p.m. | L-3 | <b>Analyzing Inflation</b><br>Ms. Edison <ul style="list-style-type: none"><li>• <i>Inflation measurement and computational issues</i></li><li>• <i>Measuring core inflation</i></li><li>• <i>Analysis and determinants of inflation</i></li></ul> |
| 2:00 p.m. – 5:30 p.m.  | W-3 | <b>Workshop: Analyzing Inflation</b><br>Facilitated by Counselors  |

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**Thursday, March 31**

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| 9:00 a.m. – 10:30 a.m.  | L-4 | <b>Analyzing Monetary Policy</b><br>Ms. Edison <ul style="list-style-type: none"><li>• <i>Monetary policy frameworks</i></li><li>• <i>Measuring monetary policy stance</i></li></ul>          |
| 10:45 a.m. – 12:30 p.m. | W-4 | <b>Workshop: Analyzing Monetary Policy</b><br>Facilitated by Counselors   |
| 2:00 p.m. – 3:30 p.m.   | L-5 | <b>Analyzing Fiscal Policy</b><br>Mr. Pranovich <ul style="list-style-type: none"><li>• <i>Define and compute fiscal balances</i></li><li>• <i>Define and compute fiscal stance</i></li></ul> |
| 3:45 p.m. – 5:30 p.m.   | W-5 | <b>Workshop: Analyzing Fiscal Policy</b><br>Facilitated by Counselors   |

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**Friday, April 1**

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| 9:00 a.m. – 12:30 p.m. | L-6 | <b>Fiscal Sustainability</b><br>Ms. McNeilly <ul style="list-style-type: none"><li>• <i>Analysis of public debt dynamics</i></li><li>• <i>Fiscal sustainability assessment</i></li><li>• <i>IMF debt sustainability framework</i></li></ul> |
| 2:00 p.m. – 5:30 p.m.  | W-6 | <b>Workshop: Fiscal Sustainability</b><br>Facilitated by Counselors   |

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**Monday, April 4**

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| 9:00 a.m. – 12:30 pm. | L-7 | <b>Assessing the External Position</b><br>Ms. McNeilly <ul style="list-style-type: none"><li>• <i>Analysis of the balance of payments</i></li><li>• <i>Estimating the underlying current account balance</i></li><li>• <i>Assessment of external debt sustainability</i></li></ul> |
| 2:00 p.m. – 5:30 p.m. | W-7 | <b>Workshop: Assessing the External Position</b><br>Facilitated by Counselors  |

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**Tuesday, April 5**

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| 9:00 a.m. – 12:30 p.m. | L-8 | <b>Assessing Competitiveness and the Exchange Rate</b><br>Mr. Pranovich <ul style="list-style-type: none"><li>• <i>Real exchange rate and its calculation</i></li><li>• <i>Estimating equilibrium exchange rates</i></li><li>• <i>IMF approaches to exchange rate assessment</i></li></ul> |
| 2:00 p.m. – 5:30 p.m.  | W-8 | <b>Workshop: Competitiveness and the Exchange Rate</b><br>Facilitated by Counselors  |

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**Wednesday, April 6**

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| 9:00 a.m. – 12:30 p.m. | L-9 | <b>Analysis of the Financial System</b><br>Mr. Pranovich <ul style="list-style-type: none"><li>• <i>Analysis of sectoral balance sheets</i></li><li>• <i>Identifying financial system vulnerabilities</i></li><li>• <i>Financial soundness indicators and stress testing</i></li></ul> |
| 2:00 p.m. – 4:30 p.m.  | W-9 | <b>Workshop: Financial Markets and Balance Sheets</b><br>Facilitated by Counselors   |
| 4:30 p.m. – 5:30 p.m.  | O-1 | <b>Preparing Group Presentation</b><br>Facilitated by Counselors   |

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***Thursday, April 7***

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| 9:30 a.m. – 12:30 p.m. | O-1 | <b>Preparing Group Presentations</b><br>Facilitated by Counselors |
| 2:00 p.m. – 2:30 p.m.  |     | <b>Final Quiz</b>   |
| 2:30 p.m. – 5:30 p.m.  | O-1 | <b>Preparing Group Presentations</b><br>Facilitated by Counselors |

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***Friday, April 8***

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| 9:00 a.m. – 12:00 p.m.  | O-2 | <b>Presentation and Discussion of Group Work</b> |
| 12:00 p.m. – 12:30 p.m. |     | <b>Course Evaluation</b>                         |
| 12:30 p.m.– 1:30 p.m.   |     | <b>Closing and Presentation of Certificates</b>  |

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